

# APPENDIX



weighted average

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### Weighted Average

An average in which each quantity to be averaged is assigned a weight. These weightings determine the relative importance of each quantity on the average. Weightings are the equivalent of having that many like items with the same value involved in the average.

#### *Investopedia Commentary*

To demonstrate, let's take the value of letter tiles in the popular game Scrabble.

Value: 10 8 5 4 3 2 1 0

Occurrences: 2 2 1 10 8 7 6 8 2

To average these values, do a weighted average using the number of occurrences of each value as the weight. To calculate a weighted average:

1. Multiply each value by its weight. (Ans: 20, 16, 5, 40, 24, 14, 68, and 0)
2. Add up the products of value times weight to get the total value. (Ans: Sum=187)
3. Add the weight themselves to get the total weight. (Ans:

*Sum=100)*

4. Divide the total value by the total weight. (Ans:  $187/100 = 1.87$  = average value of a Scrabble tile)

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**Main Entry:** weighted average

**Part of Speech:** noun

**Definition:** for a series of recorded observations, the sum of the frequency of certain values and the value of the observation, divided by the number of observations

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The value obtained by dividing the sum of a set of quantities by the number of quantities in the set. Also called **average**.

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**a·rith·me·tic mean** (ə-rīth'mē-tīk)*n.*

The value obtained by calculating the sum of a set of quantities and then dividing that sum by the number of quantities in the set. Also called *average*.

Source: *The American Heritage® Stedman's Medical Dictionary*

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n : the sum of the values of a random variable divided by the number of values [syn: first moment, expectation, expected value]

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